

Message Text

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PAGE 01 STATE 082092
ORIGIN XMB-04

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XMB

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APPROVED BY NEA/AFN:JKBISHOP
XMB: C NORRIS
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-----045784 310828Z /11

R 301806Z MAR 78
FM SECSTATE WASHDC
TO AMEMBASSY ALGIERS

UNCLAS STATE 082092

E.O. 11652: N/A

TAGS: EFIN, AG

SUBJECT: ALGERIAN GUARANTEES FOR EXIMBANK CREDITS

REF: ALGIERS 0707

PER REFTTEL WE SENT ON MAR 27 FOLLOWING TELEX TO RACHID
HASSAM, DIRECTEUR GENERAL, MINFIN, WITH COPIES TO PDG'S OF
BEA, BNA, CPA AND BAD. QUOTE THIS IS TO ADVISE YOUR MINIS-
TRY THAT DURING RECENT VISIT TO ALGERIA BY OUR PRESIDENT
AND CHAIRMAN, WE ADVISED BEA AND BNA OF NEW EXIM POLICY
UNDER WHICH WE WOULD BE PREPARED TO ROUTINELY ACCEPT REPAY-
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MENT GUARANTEE OF ALGERIAN COMMERCIAL BANKS (BEA, BNA AND
CPA) ON SHORT AND MEDIUM TERM SUPPLIER CREDIT TRANSACTIONS
INVOLVING AMOUNTS IN EXCESS OF OUR PREVIOUS LIMIT OF DOL-
LARS ONE MILLION.

WE WILL CONTINUE TO REQUIRE GUARANTEE OF BAD FOR AND ON BE-
HALF OF ALGERIAN STATE IN FINANCING FOR PROJECTS INVOLVING
DIRECT CREDITS/GUARANTEE (BUYER CREDITS) AND UNUSUALLY
LARGE SUPPLIER CREDIT CASES.

OUR WILLINGNESS NOW TO ACCEPT ALGERIAN COMMERCIAL BANKS AS
GUARANTORS ON SUPPLIER CREDIT TRANSACTIONS FOR HIGHER
AMOUNTS MAKES IT ALL THE MORE IMPORTANT THAT WE RECEIVE

FINANCIAL STATEMENTS OF THESE BANKS IN TIMELY MANNER. WE
REGRET TO NOTE THAT THIS HAS NOT BEEN THE CASE IN THE PAST
AND HOPE FINANCIAL REPORTING IN FUTURE CAN BE IMPROVED.

WE ARE SENDING COPIES OF THIS MESSAGE TO PDG'S OF BEA,
BNA, CPA AND BAD. UNQUOTE COOPER

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